

Weekly Focus

US government shuts down amid labour market focus

The US labour market is the focus in markets and for the economic outlook. This week we received some weak signals from the private ADP employment report and the Challenger report. The ADP report showed private employment growth stalling in both August and September against expectations of continued moderate rises. The Challenger report revealed that firms' hiring plans continued to drop sharply. On the other hand, actual layoffs continued to decline while the JOLTs job openings data landed close to expectations. Hence, the US job market indicators are sending mixed signals. Overall, most indicators are consistent with the view that job growth is slowing mainly due to weaker supply growth and not indicating an urgent need for more demand stimulus. This was also underscored by the ISM manufacturing data that remained at 49 as expected. **Yet, the risk picture of the US labour market is shifting to the downside.** Due to the government shutdown, we will not receive the September labour market report, which could have a significant impact on the view of the labour market and Federal Reserve outlook.

US politics remains in focus following the government shutdown and the supreme court ruling on Fed's Lisa Cook. The government shut down as deep partisan divisions have prevented Congress and the White House from reaching a funding agreement. The direct macroeconomic impact is expected to be limited, but markets are likely to focus on two key implications: delays in the publication of US economic data, and the potential layoffs of public sector workers as highlighted by the White House. While these factors may not significantly alter the macroeconomic outlook, they could, all else being equal, modestly increase the likelihood of the Fed considering a rate cut in October. At the October meeting Fed governor Lisa Cook will attend since the Supreme Court temporarily blocked Trump's attempt to remove her, deferring the case until January 2026. This marks a significant victory for both Governor Cook and the independence of the Federal Reserve.

In the euro area, inflation rose to 2.2% y/y in September from 2.0% y/y as expected. The main reason for the rise in inflation was base effects on energy prices that drove up energy inflation. This was visible as core inflation held steady at 2.3% y/y. Monthly price increases in services and core goods were like recent months so there was not much new in the September report, but a continuation of the recent inflation developments. The unemployment data was also similar to recent months with almost no change in the number of unemployed persons, despite the unemployment rate rising to 6.3% from 6.2%. As this week's data was close to expectations it supports view that the ECB is done cutting rates.

In Asia, the Chinese PMIs came out better than expected and suggests that the weakness over the summer was partly affected by temporary weather events. It also revealed that Chinese exports continued to cope well despite the US tariffs, while domestic demand suffers and needs further stimulus. In Japan, the Tankan business survey showed stable but high business conditions, which means BoJ can continue hiking the policy rate in our view.

Next week we have a very light calendar with no tier-1 global macro data scheduled but we might get the delayed US labour market report if the government shutdown ends. We do receive the private University of Michigan consumer confidence as well as FOMC minutes in the US, sentix and retail sales in euro area, and wage data in Japan.

Key global views

- Economic growth in euro area and US to slow down in H2 before picking up pace again in 2026
- ECB is done cutting. We expect the Fed's next rate cut in December

Key market movers

- Monday: Euro Sentix and retail sales
- Tuesday: No market movers
- Wednesday: FOMC minutes, German industrial production, Japan wage growth
- Thursday: No market movers
- Friday: US Uni. of Michigan confidence

Selected reading from Danske Bank

- *Budget Guide 2026*, 30 September
- *China Flash: PMIs beat expectations, but challenges remain*, 30 September
- *Reading the Markets EUR: Brace for more EGB supply in 2026*, 2 October

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Market Movers Scandinavia

- In **Denmark**, the Danish Agency for Labour Market and Recruitment will release the unemployment indicator on Monday, giving an early glimpse into the labour market conditions for September. Monday will also see the release of industrial production data for August.

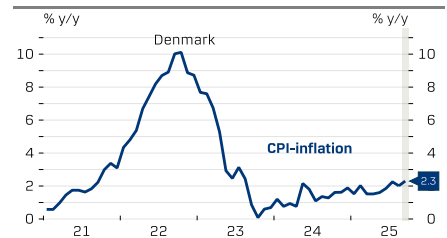
On Thursday, foreign trade data for August will be released. Exports rose by 3.3% in July, driven by services and goods produced abroad, while traditional goods exports showed no growth but have improved in recent months. The outlook remains solid, supported by expected growth in neighbouring countries, though uncertainties persist regarding US exports due to tariffs, a weak dollar, and soft demand.

On Friday, inflation data for September is released. We expect inflation will increase to 2.3% from 2.0% in August. It is particularly driven by a base effect on energy as a large price decline in gasoline in September 2024 exits the inflation measure. Following the surge in food prices over the summer, it will also be interesting to see if prices reverse or continue higher.

- In **Sweden**, the September flash inflation estimate will be released on Wednesday, followed by the GDP indicator and activity data for August on Friday. The inflation estimate is typically an intriguing event but may draw less attention following the Riksbank's final rate cut last week. Inflation is widely expected to decline after the summer's elevated levels and fall below target next year. We forecast CPIF ex. energy to decline to 2.69%, CPIF at 3.06%, and headline inflation at 0.87%. Seasonal declines in car rental and foreign travel prices are expected, alongside a moderate drop in food prices. Friday's economic indicators will provide further insights. Recent data hint at improvement in the Swedish economy. The GDP indicator has been volatile, while consumption and production data have been more reliable.

- In **Norway**, next week brings the inflation figures for September where we believe the core inflation was unchanged at 3.1% which will then be marginally lower than Norges Bank expected in the September MPR at 3.2%. The seasonal impacts in September have slowed down in recent years and have been around 0.2 pp. since 2018. Somewhat lower price growth on transport services will pull downwards, while both food prices, import prices and rent are expected to be more or less unchanged. Hence, our forecast of 3.1% owes to the seasonal adjustment in August being somewhat higher than normal, and we believe this will be corrected in September, but that also means that the risk to our call is on the upside.

We expect CPI to increase to 2.3% y/y in September



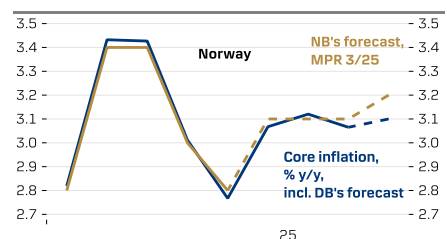
Source: Statistics Denmark, Danske Bank

September inflation forecast

	Flash CPI	Danske Bank	Riksbank	0.0	0.5	1.0	1.5	2.0	2.5	3.0	3.5
CPI Yearly change	n/a	0.87	0.92								
CPIF Yearly change	n/a	3.06	3.04								
CPIF-XE Yearly change	n/a	2.69	2.69								
CPI Monthly change	n/a	0.02	0.27								
CPIF Monthly change	n/a	0.11	0.27								
CPIF-XE Monthly change	n/a	0.13	0.19								

Source: Statistics Sweden, Riksbank, Danske Bank and Macrobond

Core inflation remains sticky



Source: Macrobond, Danske Bank

Scandi Update

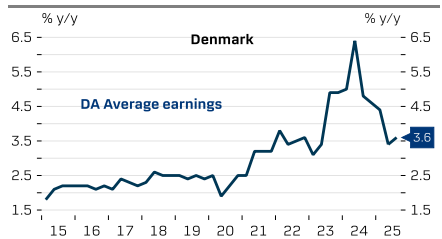
Denmark – Wealth and wages rise, but spending stays cautious

In Denmark, data from Nationalbanken revealed that Danes' financial net wealth increased by DKK 96.6bn in Q2 2025, bringing total net wealth to DKK 8,324bn, or DKK 1.387m per person. The rise was driven by a strong increase in assets, particularly pension savings, while debt levels have remained largely unchanged compared to 2019. In Q2, Danes held financial wealth exceeding four times their debt, reflecting 30% growth in wealth since 2019 despite market turbulence early in Q2.

Additionally, figures from Danmarks Statistik highlight that Danes continue to prioritise savings, with households saving 8.7% of disposable income in Q2. While consumption showed modest growth, the cautious approach to spending continues to weigh on domestic growth. Substantial savings could support higher consumption if economic confidence improves.

DA reports that private sector wages in Denmark rose by 3.6% y/y in Q3, up from 3.4% y/y in Q2. With estimated Q3 inflation at 2.2% y/y, this reflects a solid gain in real purchasing power, even as high food prices weigh on households. The upcoming near-elimination of the electricity tax in 2026 is expected to further ease inflation. These trends suggest purchasing power could boost consumption despite cautious spending.

Wage growth outpaces inflation, boosting purchasing power



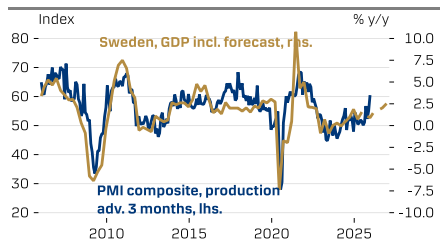
Source: Statistics Denmark, Danske Banks

Sweden – Better data

The Riksbank minutes from the September meeting were published. The Board expressed confidence that inflation will decline but noted the domestic economy remains weak and in need of support. While Anna Seim entered a reservation, the other four members agreed on the rate cut and the balanced risk outlook. Additional rate cuts now seem unlikely, with an unchanged policy rate as the baseline barring major surprises.

The September manufacturing PMI edged up, driven by stronger domestic orders, though foreign demand remained weak. The services PMI also rose, lifting the composite PMI from 54.2 to 57.1. The rebound in the services employment index points to upside risks to employment, though the indicator is not highly reliable. Overall, the composite PMI suggests upside risks to the GDP forecast and signals that the recovery could gain momentum by year-end.

Upbeat PMIs suggest that the recovery will gain momentum



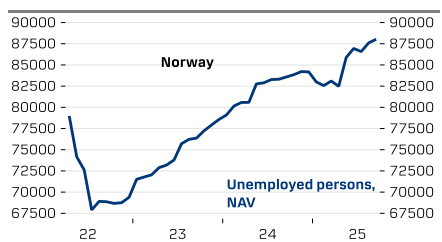
Source: Statistics Sweden, Swedbank, Macrobond and Danske Bank.

Norway – mixed signals from the labour market

Growth in retail sales slowed to 0.2% m/m in August, but on a 3m/3m-basis, the figures still deliver growth of a solid 0.9%. So private consumption seems to be recovering as expected on a cocktail of high real wage growth and lower mortgage rates. That said, the underlying trend is actually slowing somewhat.

The seasonally adjusted unemployment rate remained unchanged at 2.1% in September as expected. Details a bit mixed as the number of unemployed persons rose by 400 m/m, which points to a continued trend with higher unemployment. On the other hand, the number of new vacancies rose to 40,200, taking the 3m moving average to 42,400, which implies a renewed pick-up in demand for labour.

Unemployment moving higher



Source: Boligprodusentenes forening, Danske Bank

Calendar - 6-10 October 2025

Monday, October 6, 2025

				Period	Danske Bank	Consensus	Previous
08:00	DE	Industrial production	m/m	Aug			1.20%
09:00	SZ	Unemployment	%	Sep		2.90%	2.90%
10:30	EC	Sentix Investor Confidence	Index	Oct		-7.9	-9.2
10:30	UK	PMI construction	Index	Sep		46.5	45.5
11:00	EC	Retail sales	m/m y/y	Aug		0.1% 1.3%	-0.5% 2.2%
19:00	EC	ECB's Lagarde speaks					

Tuesday, October 7, 2025

				Period	Danske Bank	Consensus	Previous
-	CH	Foreign exchange reserves	USD bn	Sep			3322.1
01:30	JN	Household spending	y/y	Aug		1.30%	1.40%
06:00	SW	Maklarstatistik Swedish housing price data					
07:00	JN	Leading economic index, preliminary	Index	Aug		107.1	106.1
08:00	GE	Factory orders	m/m y/y	Aug		1.4% 3.0%	-2.9% 3.4%
08:00	NO	Manufacturing production	m/m y/y	Aug			0.0% 1.1%
08:00	NO	Industrial production	m/m y/y	Aug			0.4% 3.5%
08:00	SW	Budget balance	SEK bn	Sep			42.9
09:00	SZ	Foreign Currency Reserves	CHF bn	Sep			715.1
14:30	US	Trade balance	USD bn	Aug		-61.4	-78.3
16:00	US	Fed's Bostic speaks					
17:30	US	Fed's Kashkari speaks					
21:00	US	Consumer credit	USD bn	Aug		15	16

Wednesday, October 8, 2025

				Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		4.75%	4.75%	4.75%
01:30	JN	Labour cash earnings	y/y	Aug		2.70%	3.40%
03:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%		2.75%	2.75%	3.00%
08:00	GE	Industrial production	m/m y/y	Aug		-1.0% -0.4%	1.3% 1.5%
08:00	SW	CPI, preliminary	m/m y/y	Sep	... 0.87%	0.1% 1.0%	-0.4% 1.1%
08:00	SW	Underlying inflation CPIF, preliminary	m/m y/y	Sep	... 3.06%	0.3% 3.2%	-0.2% 3.2%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m y/y	Sep	... 2.69%	0.2% 2.8%	-0.5% 2.9%
16:30	US	DOE U.S. crude oil inventories	K				1792
20:00	US	FOMC minutes					
21:15	US	Fed's Kashkari speaks					

Thursday, October 9, 2025

				Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	Sep		-0.2	-0.2
08:00	DE	Current account (nsa sa)	DKK bn	Aug			... 35.6
08:00	NO	PPI	m/m y/y	Sep			-0.9% -3.0%
14:30	US	Initial jobless claims	1000				

Friday, October 10, 2025

				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Sep		8.50%	8.80%
01:50	JN	Bank lending	y/y	Sep			3.60%
01:50	JN	PPI	m/m y/y	Sep		0.1% 2.5%	-0.2% 2.7%
03:40	US	Fed's Daly speaks					
08:00	DE	CPI	m/m y/y	Sep	-0.1% 2.3%		-0.7% 2.0%
08:00	NO	CPI	m/m y/y	Sep		... 3.5%	-0.6% 3.5%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	Sep	... 3.1%	... 3.1%	-0.7% 3.1%
08:00	SW	Industrial orders	m/m y/y	Aug			-2.4% -1.4%
08:00	SW	Private Sector Production	m/m y/y	Aug			-1.7% 3.8%
08:00	SW	Household consumption	m/m y/y	Aug			0.2% 2.4%
14:30	CA	Net change in full time employment	1000	Sep			-6
16:00	US	University of Michigan Confidence, preliminary	Index	Oct		54.3	55.1
20:00	US	Budget statement	USD bn	Sep			-344.8

Source: Danske Bank

Macroeconomic forecast

Scandinavia													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.5	1.1	1.0	3.0	7.1	4.1	1.4	5.2	2.9	4.5	30.5	12.2
	2025	1.8	2.2	2.8	-4.5	1.4	0.5	1.9	3.6	2.9	2.1	28.9	11.4
	2026	2.3	2.4	2.3	2.5	3.9	4.0	1.2	3.3	3.0	0.9	28.2	11.7
Sweden	2024	0.8	0.6	1.1	-0.1	1.9	2.3	1.9	4.1	8.4	-	34.0	-
	2025	1.1	1.4	0.8	-0.1	4.2	4.9	2.6	3.6	8.7	-	35.0	-
	2026	2.0	1.9	1.8	3.6	1.8	2.6	1.4	3.5	8.4	-	35.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.9	2.8	3.0	1.4	-0.5	2.2	2.7	4.5	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-
Euroland													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.8	1.2	2.3	-2.1	0.4	-0.4	2.4	4.3	6.4	-3.0	89.1	3.0
	2025	1.2	1.1	1.3	3.4	2.0	2.9	2.1	3.2	6.2	-3.3	90.2	2.9
	2026	1.2	1.0	1.3	1.4	1.1	1.0	1.8	2.8	6.1	-3.7	91.0	2.9
Finland	2024	0.4	-0.4	1.7	-5.0	1.8	-0.8	1.6	3.1	8.4	-4.4	82.5	-0.7
	2025	0.9	0.2	-1.5	3.2	1.8	1.3	0.4	3.1	9.1	-4.0	85.2	0.2
	2026	2.0	1.8	-0.7	3.4	2.2	1.8	1.2	3.4	8.7	-2.9	86.4	0.2
Global													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
USA	2024	2.8	2.9	3.8	3.0	3.6	5.8	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.6	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.2	-6.5	125.1	-3.1
	2026	1.4	0.8	2.4	2.2	1.5	-1.6	2.6	3.5	4.4	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.3	88.3	2.3
	2025	4.9	4.5	-	4.5	-	-	0.3	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	1.0	-	5.2	-9.0	102.8	1.5

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	02-Oct	4.25	-	3.35	3.63	0.85	-	6.38	10.00	9.42
	+3m	4.00	-	3.25	3.75	0.84	-	6.27	9.83	9.41
	+6m	3.75	-	3.20	3.85	0.83	-	6.16	9.83	9.34
	+12m	3.25	-	3.05	3.95	0.81	-	6.06	9.84	9.27
EUR	02-Oct	2.00	2.00	2.15	2.69	-	1.17	7.4668	11.71	11.03
	+3m	2.00	2.05	2.20	2.65	-	1.19	7.4575	11.70	11.20
	+6m	2.00	2.05	2.20	2.60	-	1.21	7.4550	11.90	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.10	11.40
JPY	02-Oct	0.50	-	-	-	0.006	0.007	4.33	6.79	6.39
	+3m	1.00	-	-	-	0.006	0.007	4.38	6.88	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.02	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.13	6.72
GBP*	02-Oct	4.00	-	3.76	4.18	1.15	1.34	8.56	13.43	12.65
	+3m	3.75	-	3.60	4.10	1.14	1.35	8.47	13.30	12.73
	+6m	3.50	-	3.50	4.00	1.12	1.36	8.38	13.37	12.70
	+12m	3.50	-	3.45	4.00	1.12	1.38	8.38	13.60	12.81
CHF	02-Oct	0.00	-	-	-	1.07	1.25	7.99	12.53	11.80
	+3m	0.00	-	-	-	1.08	1.28	8.02	12.58	12.04
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.08	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.30	12.53
DKK	02-Oct	1.60	1.98	2.25	2.83	0.134	0.157	-	1.57	1.48
	+3m	1.60	2.04	2.30	2.80	0.134	0.160	-	1.57	1.50
	+6m	1.60	2.04	2.30	2.75	0.134	0.162	-	1.60	1.52
	+12m	1.60	2.04	2.30	2.75	0.134	0.165	-	1.62	1.53
SEK	02-Oct	1.75	1.87	2.05	2.73	0.091	0.106	0.68	1.06	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.106	0.67	1.04	-
	+6m	1.75	1.90	2.10	2.80	0.088	0.107	0.66	1.05	-
	+12m	1.75	1.90	2.15	2.85	0.088	0.108	0.65	1.06	-
NOK	02-Oct	4.00	4.22	4.13	4.08	0.085	0.100	0.64	-	0.94
	+3m	4.00	4.19	3.79	3.85	0.085	0.102	0.64	-	0.96
	+6m	3.75	3.94	3.65	3.85	0.084	0.102	0.63	-	0.95
	+12m	3.25	3.45	3.50	3.85	0.083	0.102	0.62	-	0.94

*Notes: GBP swaps are SONIA, USD swaps are SOFR

Commodities

	02-Oct	2024				2025				2026	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	64	82	85	79	74	75	70	70	80	85	80	74	85

Source: Danske Bank

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